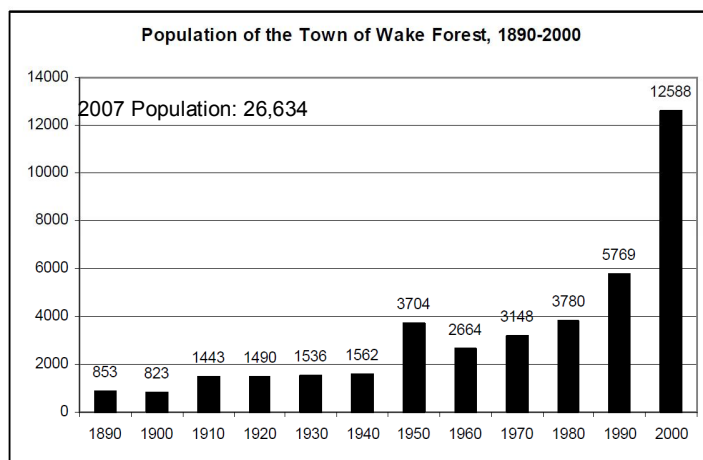


Future Outlook

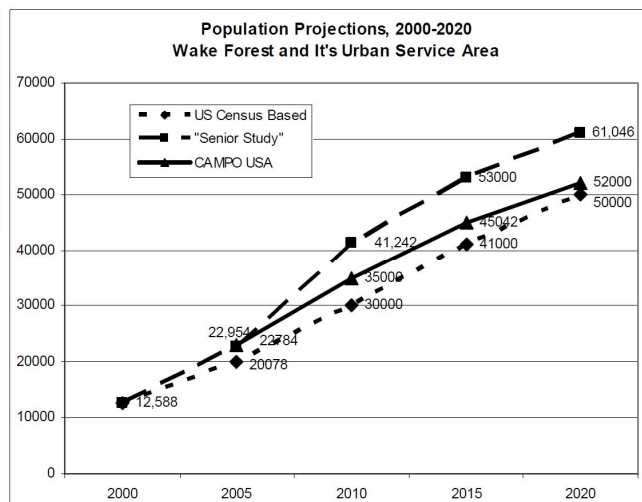
The history of Wake Forest began in earnest in 1832 when the North Carolina Baptist Convention purchased a 615-acre plantation to build a college to educate future ministers. The college and small community evolved over the next century and a half. When the rail depot relocated from Forestville to the Wake Forest community in 1874, the town took shape as a drug store, a hotel, a collection of businesses, and homes. Slow growth prior to World War II gave way to a surge in population. Another period of slow growth occurred following the relocation of Wake Forest College to Winston-Salem in the summer of 1956. But in the last several decades, Wake Forest has experienced significant growth corresponding to rapid growth in Wake County as people moved to the region to enjoy its high quality of life and strong job market in Research Triangle Park. These trends are illustrated in the charts below (“Measures of Population Change and Composition”).

Today, the Town of Wake Forest encompasses approximately 15 square miles (9,427 acres), with another 4,359 acres falling within the Extraterritorial Planning Jurisdiction (ETJ) that suggests a likely 46 percent increase in land area that will be incorporated.

Measures of Population Change and Composition



Source: US Census, Capital Area Metropolitan Planning Org., Senior Center Expansion Study, 2007



Population Outlook

The trend in the town's population growth, according to data published in the Wake Forest "Senior Center Expansion Study (August 2007), suggests substantial population increases by the year 2020 (see "Population Projections 2000-2020 Wake Forest and Its Urban Service Area" chart). Three different forecasts produce a 2020 population of between 50,000 and 61,000 in Wake Forest. The 2007 population was estimated at 26,634. The Town forecasts a municipal population of 47,770 by the year 2025, representing a 79 percent increase over the 2007 estimated population.

The number of dwelling units in Wake Forest increased from 5,582 in 2000 to 10,845 in 2007, an increase of 94 percent. Over 70 percent of dwelling units are single-family. 2005 was the peak year for issuing single-family dwelling unit building permits in Wake Forest with 1,006 issued that year. That dropped to 215 in 2008. Just over 212 acres were annexed into Wake Forest in 2008, according to the "Town of Wake Forest Development Report", dated December 31, 2008 prepared by the Town Planning Department. The report includes a map showing the location of active developments (i.e. residential, non-residential, and public projects). A digital version can be found online at <http://www.wakeforestnc.gov/residents/planningzoning.aspx>.

According to the same report, the Town approved residential and subdivision developments in 2008 totaling 1,127 dwelling units on 627 acres. The weighted average of all these residential developments is 1.795 dwellings per acre.

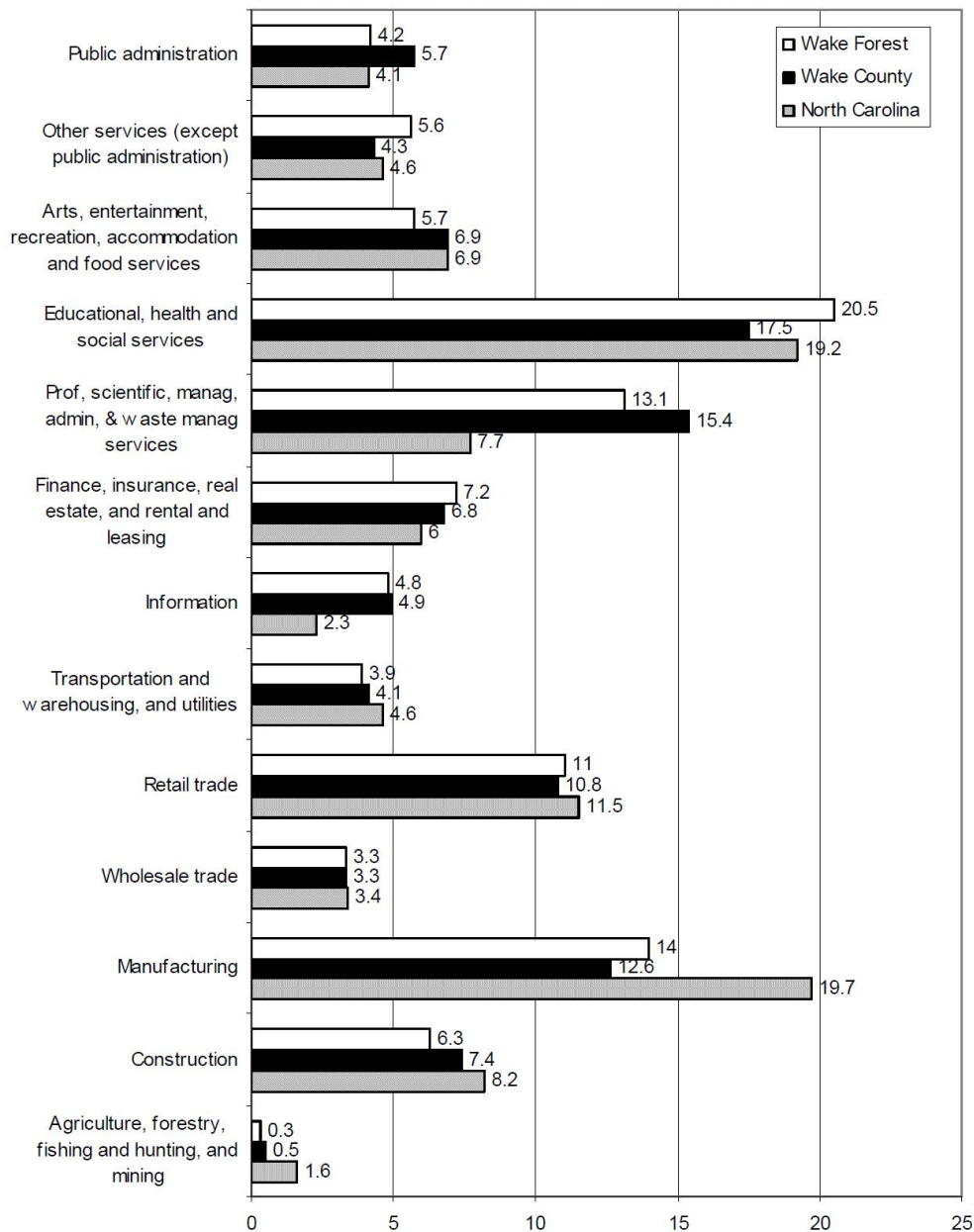
Employment Outlook

Wake Forest is better positioned for the technical, professional and information age jobs in the future than the state of North Carolina as a whole. The town and Wake County are alike in terms of the employment patterns of their workers with significantly more workers in professional, scientific, and management and information industries (see "Percent of Total Employment by Industry Wake Forest, Wake County and North Carolina" chart).

As a percentage of the overall workforce, the town and Wake County have more workers in management, professional, and related occupations compared with the state of North Carolina as a whole. Wake Forest has slightly more private sector salaried workers as a percentage of the total than either Wake County or the state and slightly less self-employed persons and government workers (see "Percent of Total Employment" and "Class of Worker" charts).

Percent of Total Employment by Industry

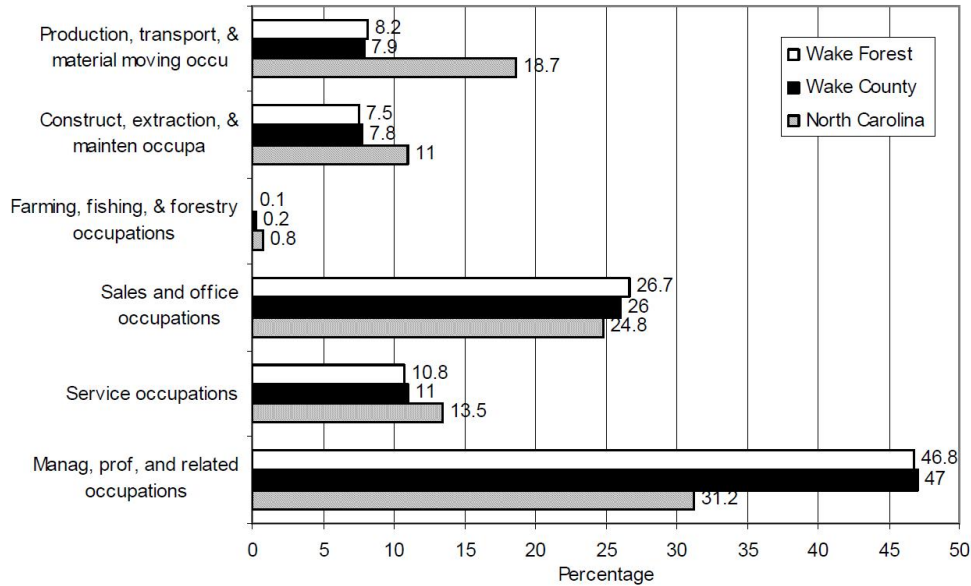
Wake Forest, Wake County and North Carolina 2000



Source: North Carolina State Data Center, US Census Bureau

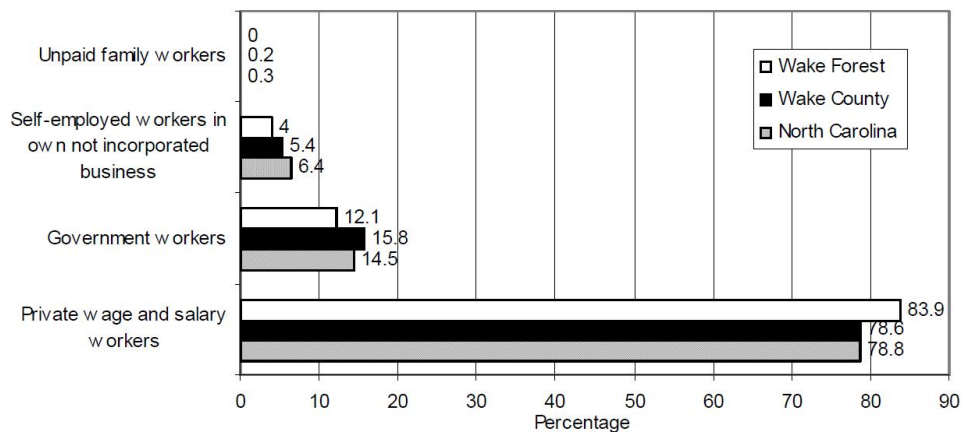
Percent of Total Employment by Occupation

Wake Forest, Wake County and North Carolina 2000



Class of Worker

Wake Forest, Wake County and North Carolina 2000



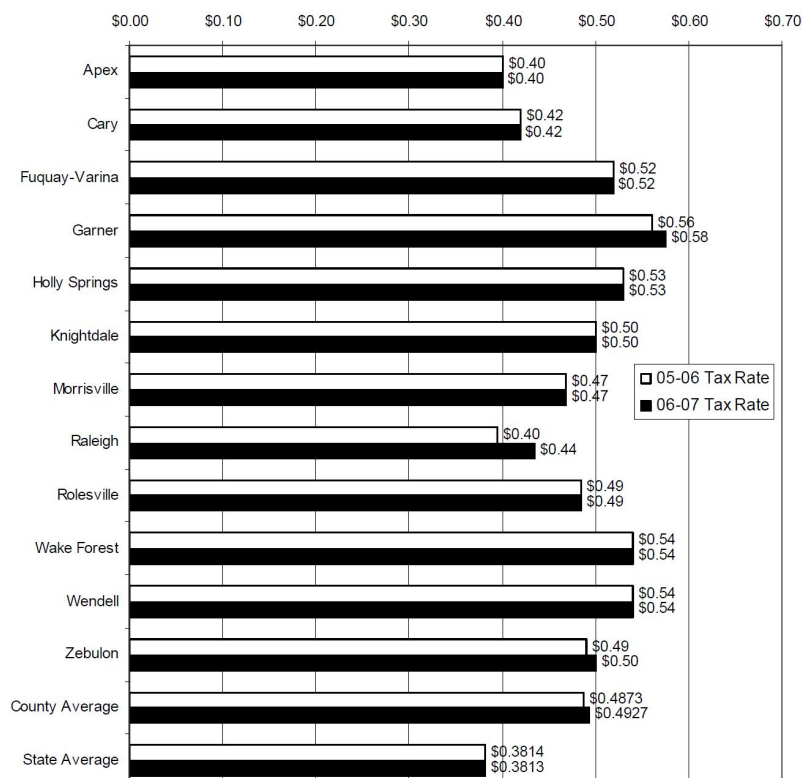
Source: North Carolina State Data Center, US Census Bureau

Income and Tax Revenue Outlook

When compared to Wake County, the town has a larger percentage of upper middle income (\$50,000 to \$99,000) households and families, a slightly larger percentage of lower income (less than \$15,000) households and families, and a slightly smaller percentage of upper income (\$100,000 and up) households and families. According to housing market data published on the Wake Forest Chamber of Commerce website, the 2007 median household income was about \$75,000. According to the same report, the 2007 median home value in Wake Forest was about \$204,000 while the average value was \$241,000.

Recent property tax rates for the twelve municipalities in Wake County were compared (see “Property Tax Rates for Wake County Municipalities” chart). The highest tax rate in Wake County was in Garner at \$0.58 while the lowest rate was in Apex at \$0.40. Only Garner had a higher tax rate than the \$0.54 charged in Wake Forest (note that Wendell charges the same tax rate as Wake Forest). For the 2007 median home value of \$204,000 in Wake Forest, the annual tax assessment would be \$1,101. The difference in tax assessment between the highest and lowest rates in Wake County, if applied to the median home value in Wake Forest, would be \$367 per year.

Property Tax Rates for Wake County Municipalities, 2005-06 and 2006-07



Source: NC League of Municipalities

Land Use and Transportation Connection

The sprawling nature of many land development patterns often leaves residents and visitors with no choice but to drive, even for short trips. In fact, nearly two-thirds (62.7%) of all trips we make are for a distance of five miles or less. Surveys by the Federal Highway Administration show Americans are willing to walk as far as two miles to a destination and bicycle as far as five miles. A complete trail network, as part of the local transportation system, will offer effective transportation alternatives by connecting homes, workplaces, schools, parks, downtown, and cultural attractions.

According to the U.S. Bureau of Transportation Statistics, it cost the average American \$7,800 per year in 2006 to own and operate a private vehicle (car or truck) assuming 15,000 miles per year. Of this amount, \$2,250 (15 cents per mile) is for variable costs such as regular unleaded fuel, maintenance, and tires. The remainder includes fixed costs such as insurance, license, registration, taxes, depreciation, and finance charges.

*Table 3.1 – Commute Cost Comparison
for Resident Workers in Wake Forest*

Workplace	Roundtrip Distance (mi)	Annual Operating Cost to Commute by Private Vehicle
Downtown Raleigh	35	\$1,260
Research Triangle Park	55	\$1,980
Wake Forest	7	\$250

Thus, the variable cost of commuting beyond Wake Forest is typically \$1,000 or more per year for each resident worker in Wake Forest. The household savings can be enhanced by foregoing a second or third vehicle and commuting or traveling within Wake Forest by bus, bicycle, carpool or walking.